

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

-----X  
In re:  
VIRGINIA TRUE CORPORATION,

Chapter 11  
Case No. 19-42769 (NHL)

Debtor.  
-----X

**BROKER'S REPORT OF SALE**

Auction Date: November 3, 2022

Location: Online via Zoom

Property for Sale: Fones Cliffs – Richmond County Virginia

Total Sale: \$8,100,000

Upon engagement, AuctionAdvisors launched an extensive high-intensity sales & marketing campaign that included print media, electronic media, social media, telemarketing, direct solicitation, and other marketing and promotional activities. This campaign culminated in a virtual public sale taking place via Zoom at 12:00 PM on November 3, 2022.

**Pre-Sale**

**Customized Marketing.** Advertising for this sale was targeted regionally, but also included national outreach. Following is a summary of our efforts, and Attachments 1 & 2 provide a more detailed breakdown of these marketing efforts:

Print Ads. Multiple print ads appeared over several weeks, often coupled with online ads in these publications, including: *The Wall Street Journal* (National and Regional Editions), *The Washington Post* (National), *Richmond Times Dispatch*, *Northern Neck Sentinel*, *Northern Neck News*, *Fredericksburg Free Lance Star*, *Charlottesville Daily Progress*, and the *MidAtlantic Real Estate Journal*. See --Attachment 1 for details.

Social Media. A strong and focused social media campaign utilizing *Google*, *Facebook Marketing* & especially *LinkedIn*, as well as *Instagram*, *YouTube* and other platforms was developed targeting prospective buyers interested in this type of property, both locally, regionally and even nationally. See -- Attachment 2 for details.

Electronic Media. We made extensive use of all relevant electronic media available and broadly exposed the property to local, regional and national audiences through internal email lists, internet postings and banner ads in trade websites. Premier high traffic sites include premium placement on *CoStar/LoopNet*, *PropertyAuction.com*, *CREXI*, *Land.com*, *Virginia Business* and many more. See -- Attachment 1 for details.

Direct Solicitation. Considerable effort was made in an attempt to reach out to local and regional buyers (including a personal visit to the County Coordinator, neighbors and other developers). Calls and emails notifying them about the upcoming public sale were placed. Brokers were also reached out to and encouraged to register any potential client they feel would be interested.

Data Room/Inspections. We prepared extensive promotional materials (including a promotional video) and information sheets with respect to the property and sale. This included detailed description of the property, outline of zoning and approval history as well as description of current zoning and development potential. We posted those, together with extensive due diligence materials collected (maps, surveys, environmental reports, aerials photographs we had taken) in a data room. We also offered inspection opportunities in the weeks leading up to the public sale, giving all interested parties the ability to inspect the property and perform the appropriate level of due diligence. Lastly, we prepared the County Administrator to receive calls from any potential developers looking to speak about the properties development potential.

Press Release. We prepared and issued a Press Release through *PR Newswire* which received 82 Release views and resulted in several articles in local area and conservation oriented publications.

**Bidder Registration.** Of the 100s of visitors to our website from people looking for basic information, we had 29 potential bidders “register” their interest with us by providing us with their contact information, and opting-in to be put on the list of people who want to stay notified about the public sale. Of these 29 registered potential bidders, 9 people signed a Non-Disclosure Agreement to be able to access the Environmental Report and other more sensitive materials (beyond the general information) that were only available in the “Data Room” maintained on our website.

**Pre-Qualifying Bids.**

In addition to the \$4,200,000 stalking horse bid from Fones Cliffs Development LLC, we received one (1) other conforming bid by the pre-qualification deadline of Monday, October 31 at 3:00 PM. That was a \$7,000,000 competing bid from The Conservation Fund.

**Sale Results**

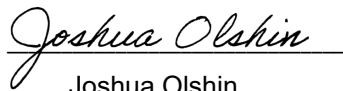
We commenced the public sale at approximately 12:03 PM on November 3, 2022. The public sale was conducted virtually via Zoom.

We had two bidders at the public sale: the stalking horse bidder, Fones Cliff Development LLC and The Conservation Fund. Both bidders were duly qualified prior to the public sale in accordance with the Court Order, dated August 19, 2022, which set the Bidding Procedures to be used at the public sale. Prior to the opening

of the public sale, a representative from each bidder identified himself, consented to the public sale being recorded and agreed that he would act in compliance with and be bound by the Bidding Procedures.

Based on a pre-sale offer of \$7,000,000 from The Conservation Fund, Fones Cliffs Development LLC opened the bidding up at \$7,025,000. Bidding was robust and increased at \$25,000 increments until The Conservation Fund bid \$8,100,000 and Fones Cliffs Development LLC did not bid any higher after being offered the opportunity to do so three (3) times. Fones Cliffs Development LLC's final bid was \$8,075,000.

I hereby certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

A handwritten signature in cursive script, reading "Joshua Olshin", is positioned above a horizontal line.

Joshua Olshin  
Managing Partner  
Auction Advisors

## Richmond County Land Auction, November 3rd

| NEWSPAPER                                       | SIZE                       | SCHEDULE                          | PLACEMENT                       |
|---|----------------------------|-----------------------------------|---------------------------------|
| Northern Neck Sentinel                          | 1/4 Pg (5.025" x 4.9")     | First Week of September (Monthly) | Real Estate Section             |
| Northern Neck News                              | 2 col. X 3"                | September 14 & 21                 | Real Estate Section             |
| Fredericksburg Free Lance Star                  | 2 col. X 4"                | September 18 & 25                 | Real Estate Section             |
| Charlottesville Daily Progress                  | 2 col. X 3"                | September 18 & 25                 | Real Estate Section             |
| Richmond Times Dispatch                         | 2 x 8.75" B/W              | September 18 & 25                 | Marketplace                     |
| Richmond Times Dispatch                         | 1/8 Pg (3.22 x 3.5") Color | September 19th                    | Metro Business                  |
| Washington Post                                 | 2 col. X 2.5"              | September 18 & 25                 | Real Estate Section             |
| Wall Street Journal - Eastern Edition           | 1 col. X 2"                | September 14th                    | Business Real Estate & Auctions |
| Wall Street Journal - Eastern & Western Edition | 1 col. X 2"                | September 28th                    | Business Real Estate & Auctions |
| Wall Street Journal - All Editions Except West  | 1 col. X 2"                | September 21st                    | Business Real Estate & Auctions |
| Wall Street Journal - All Editions Except West  | 1 col. X 2"                | October 5th                       | Business Real Estate & Auctions |
| MidAtlantic Real Estate Journal                 | 1/2 Pg                     | September 25th                    | Real Estate Section             |

| SOCIAL MEDIA                                | SIZE         | SCHEDULE        | PLACEMENT                  |
|---|--------------|-----------------|----------------------------|
| Facebook.com                                | Social Media | Approx. 2 weeks | Sponsored Campaign         |
| Google.com                                  | Ad Words     | Approx. 2 weeks | Search, Display & Remarket |
| LinkedIn.com/Instagram.com/Google.com/other | Organic Ads  | Monthly         | See Attached for Report    |

| E-NEWSLETTER/EBLAST             | SIZE         | SCHEDULE | PLACEMENT  |
|---------------------------------|--------------|----------|--|
| Virginia Business               | E-Newsletter | 1 Monday | Real Estate Weekly - Featured Property - 300x250 |
| AuctionAdvisors.com             | Eblast       | Monthly  | Proprietary List - Real Estate Section           |
| MidAtlantic Real Estate Journal | E-Newsletter | Monthly  | Real Estate                                      |
| CoStar/LoopNet.com              | Eblast       | Monthly  | Email Campaign                                   |
| CREXi.com                       | Eblast       | Monthly  | Email Campaign                                   |

| PRESS RELEASE | SIZE | SCHEDULE                | PLACEMENT            |
|---------------|------|-------------------------|----------------------|
| Press Release | PR   | See Attached for Report | Several Publications |

| LISTINGS  | SIZE                   | SCHEDULE | PLACEMENT        |
|---|------------------------|----------|------------------|
| • CoStar/LoopNet.com                                  | Premium Silver Listing | 60 Days  | Property Listing |
| • CREXi.com   | Premium Listing        | 60 Days  | Property Listing |
| • AuctionAdvisors.com                                 | Premium Placement      | 60 Days  | Property Listing |
| Land.com + 525 Partner Websites (PACKAGE)             | Listing                | 30 Days  | Property Listing |
| • LandsOfAmerica.com                                  | Listing                | 30 Days  | Platinum Ad      |
| • LandandFarm.com                                     | Listing                | 30 Days  | Platinum Ad      |
| • Landwatch.com                                       | Listing                | 30 Days  | Platinum Ad      |
| LandHub.com   | Listing                | 30 Days  | Property Listing |
| MyStateMLS.com + Partner Sites                        | Listing                | 30 Days  | Property Listing |
| • Zillow.com  | Listing                | 30 Days  | Property Listing |
| • Trulia.com  | Listing                | 30 Days  | Property Listing |
| • Realtor.com   | Listing                | 30 Days  | Property Listing |
| • Homes.com   | Listing                | 30 Days  | Property Listing |
| • 20 International websites in 24 different languages | Listing                | 30 Days  | Property Listing |
| • 60+ Consumer Websites through ListHub.com           | Listing                | 30 Days  | Property Listing |
| Landflip.com  | Listing                | 30 Days  | Property Listing |
| • LotFlip.com   | Listing                | 30 Days  | Property Listing |
| • FarmFlip.com  | Listing                | 30 Days  | Property Listing |
| • RanchFlip.com                                       | Listing                | 30 Days  | Property Listing |
| • AuctionFlip.com                                     | Listing                | 30 Days  | Property Listing |
| • CommercialFlip.com                                  | Listing                | 30 Days  | Property Listing |
| AuctionLook.com + 40 Partner Sites                    | Listing                | 30 Days  | Property Listing |



**www.AuctionAdvisors.com**



# Digital Marketing – Virginia Auction

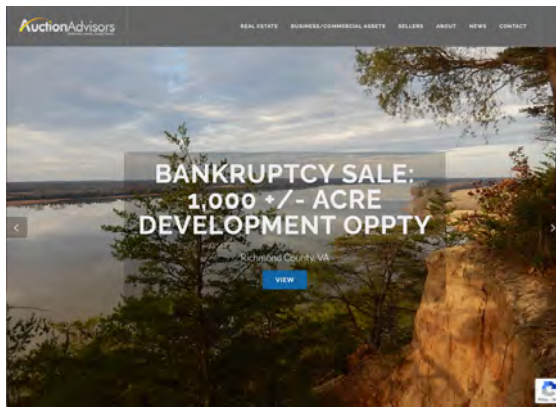
Presented by

Joshua Olshin

November, 2022

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## Richmond County, VA Webpages

The Richmond County, VA. auction has its own page on AuctionAdvisors' website homepage, with a link to further auction details.

**BANKRUPTCY SALE: 1,000 +/- STUNNING ACRES IN RICHMOND COUNTY VA (FONES CLIFFS)**



**Auction Info:**

- Thursday, November 3rd @ 12:00 PM
- Property Type: Raw Land
- Property Location: Cliffs Road, Richmond County, VA 22572
- Auction Location: via ZOOM VA

**Property Map**

**Description**

Bankruptcy Sale. Minimum Bid: \$4.25 Million (last sale in 2015: \$12 Million).

+/- 1,000 acres in Northern Neck of VA. Fones Cliff has incredible views along the Rappahannock River. Currently zoned A-1, but a preliminary development plan (now potentially expired) was previously approved which included a golf course, lodge, restaurants, spa, 116-room hotel, commercial center, equestrian center and 718 single-family detached and townhouse units.

The Property is located within a designated "Opportunity Zone" which offers tax incentives for long term investments.

Property may have significant value beyond development: conservation value, minerals, hunting & fishing, timber etc.

Maps, Extensive Due Diligence Materials, including Property Description & Details, History & Zoning, Third Party Reports (Phase I Survey etc.). Photos and more available by accessing online Data Room. More information to come.

Bidding Procedures Contract of Sale and other legal information about the Auction available on this site.

**Auction Contacts:**

**Joshua Olshin**  
 Email: [joshua@auctionadvisors.com](mailto:joshua@auctionadvisors.com)  
 W: (212) 375-1222 x705  
 F: (212) 202-6267

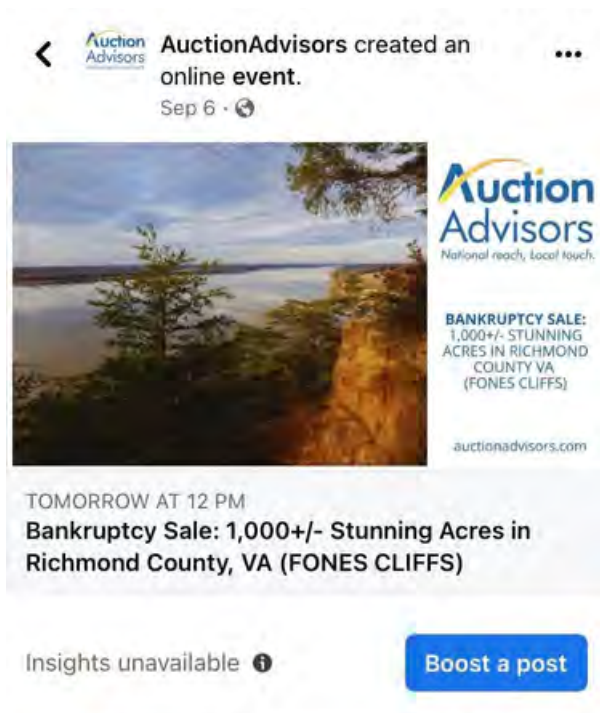
**Oren Klein**  
 Email: [oren@auctionadvisors.com](mailto:oren@auctionadvisors.com)  
 W: (212) 375-1222 x703  
 F: (212) 202-6267

**View All Documents Terms & Conditions Inspection**

**Bankruptcy Sale. +/- 1,000 acres in Northern Neck**

Watch on [YouTube](#)

The Richmond County, VA auction webpage provides comprehensive property and auction information along with contacts for any more information needed.



## Facebook Event



From the company page of AuctionAdvisors, a Facebook event was created to raise awareness among potential buyers within the relevant interest listings.

## Facebook Posts

From the company page of AuctionAdvisors, two Facebook posts were created to raise awareness among potential buyers within the relevant interest listings.

**Total Impressions: 188**

**Total People Reach: 135**

|  | Post   | Distribution | Discovery << | Impressions | People reached |
|--|--|--------------|--------------|-------------|----------------|
|  |  <b>Bankruptcy Sale. +/- 1,000 acres in Northern Neck of VA. Novemb...</b><br>Edit Post View insights Create reel |              |              | 111         | 99             |
|  |  <b>Troubled Fones Cliffs property listed for bankruptcy sale - Virginia...</b><br>AuctionAdvisors                | --           |              | 77          | 58             |


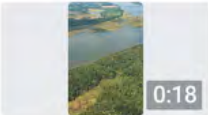






## Facebook Reels

Six separate reels were posted on AuctionAdvisors' company Facebook page to promote the auction to raise awareness and target potential buyers using relevant keywords and hashtags.

People Reach is the number of people who saw the content at least once. People reached is different from impressions, which may include multiple views of the content by the same people.

People Reach: 1,477



















|                          |   |  |      | Discovery <<   |
|--------------------------|---|--|------|----------------|
| <input type="checkbox"/> | Post  |  |      | People reached |
| <input type="checkbox"/> |   | <b>Bankruptcy Auction: +/- 1,000 acres in Richmond County, Virginia ...</b><br>AuctionAdvisors | 0:19 | 230            |
| <input type="checkbox"/> |  | <b>Bankruptcy Auction: Cliffs Road, Richmond County, VA #Auction #...</b><br>AuctionAdvisors   | 0:18 | 47             |
| <input type="checkbox"/> |  | <b>Bankruptcy Auction Property Location Cliffs Road, Richmond Cou...</b><br>AuctionAdvisors    | 0:19 | 306            |
| <input type="checkbox"/> |  | <b>Bankruptcy Auction Property Location Cliffs Road, Richmond Cou...</b><br>AuctionAdvisors    | 0:12 | 268            |
| <input type="checkbox"/> |  | <b>Bankruptcy Auction: Thursday, November 3rd, 12 PM #AuctionAdv...</b><br>AuctionAdvisors     | 0:57 | 284            |
| <input type="checkbox"/> |  | <b>Bankruptcy Auction: +/- 1,000 acres in Northern Neck of VA #Auct...</b><br>AuctionAdvisors  | 0:16 | 342            |


## Facebook Stories

Eleven separate 24- hour Facebook Stories were posted from AuctionAdvisors' company Facebook page to promote the open house events and auction to raise awareness and target potential buyers using relevant keywords and hashtags.

Unique Opens is the number of unique people who viewed one or more of the company's stories.

Unique Opens: 403

| Story   | Page and attribution  | Status  | Date added         | Unique opens |
|---|---|---------|--------------------|--------------|
|    | <b>Added by Roisin Cassidy</b><br> AuctionAdvisors   | ◉ Ended | 10/31/2022 1:35 PM | 53           |
|   | <b>Added by Roisin Cassidy</b><br> AuctionAdvisors | ◉ Ended | 10/28/2022 4:20 PM | 37           |
|  | <b>Added by Roisin Cassidy</b><br> AuctionAdvisors | ◉ Ended | 10/28/2022 3:48 PM | 38           |
|  | <b>Added by Roisin Cassidy</b><br> AuctionAdvisors | ◉ Ended | 10/27/2022 8:49 PM | 44           |
|  | <b>Added by Roisin Cassidy</b><br> AuctionAdvisors | ◉ Ended | 10/27/2022 3:40 AM | 53           |
|  | <b>Added by Roisin Cassidy</b><br> AuctionAdvisors | ◉ Ended | 10/26/2022 2:05 AM | 58           |
|  | <b>Added by Roisin Cassidy</b><br> AuctionAdvisors | ◉ Ended | 10/11/2022 1:49 AM | 40           |
|  | <b>Added by Roisin Cassidy</b><br> AuctionAdvisors | ◉ Ended | 10/10/2022 6:01 PM | 45           |
|  | <b>Added by Roisin Cassidy</b><br> AuctionAdvisors | ◉ Ended | 10/09/2022 8:04 PM | 35           |



**BANKRUPTCY SALE:**  
1,000+/- STUNNING  
ACRES IN RICHMOND  
COUNTY VA  
(FONES CLIFFS)

auctionadvisors.com

### Bankruptcy Sale: 1,000+/- Stunning Acres in Richmond County, VA

Event by AuctionAdvisors

📅 Thu, Nov 3, 2022, 9:00 AM - 9:30 AM (your local time) Add to calendar ▾

📺 Online

🔗 Event link - [https://auctionadvisors.com/property-details/\\_285](https://auctionadvisors.com/property-details/_285)

👤 Abdul Manan Abbasi and 41 other attendees

[Invite](#) [Manage ad](#) [Manage ▾](#) [⋮](#)


[Details](#) [Comments](#) [Networking](#) [Analytics](#)

#### About

Bankruptcy Sale. Minimum Bid: \$4.25 Million (last sale in 2015: \$12 Million!). +/- 1,000 acres in Northern Neck of VA. Fones Cliff has incredible views along the Rappahannock River. Currently zoned A-1, but a preliminary development plan (now expired) was previously approved which included a golf course, lodge, restaurants, spa, 116-room hotel, commercial center, equestrian center and 718 single-family de... [See more](#)


#### Speakers

Pending speakers are visible only to you



**Oren Klein** · 1st  
Results Oriented  
Auctioneer/Liquidator

✓ Following



**Joshua Olshi...**  
Results Oriented  
Professional  
1,702 Followers

✓ Following


## LinkedIn Business Page Event

From the company page of AuctionAdvisors, a LinkedIn Business Event was made to make the most of the opportunity to draw in the appropriate target audience.

**AuctionAdvisors**  
1,225 followers  
1mo · Edited ·

Opportunity to bid on +/- 1,000 acres in Northern Neck of VA

<https://lnkd.in/gBH4QaEM> ...see more




**BANKRUPTCY SALE:**  
1,000+/- STUNNING  
ACRES IN RICHMOND  
COUNTY VA  
(FONES CLIFFS)

[auctionadvisors.com](https://www.auctionadvisors.com)

**Thu, Nov 3, 9:00 AM - 9:30 AM PDT** [View event](#)

**Bankruptcy Sale: 1,000+/- Stunning Acres in Richmond County, VA**

Online

 Noman Dilshad, Imran ali and 40 other attendees

Sponsored impressions: [Hide stats](#)

17,499 Impressions

#### Sponsored stats

Running on 1 campaign

|                       |                          |                             |
|-----------------------|--------------------------|-----------------------------|
| 17,499<br>Impressions | 152<br>Reactions         | 3.53%<br>Click-through rate |
| 0<br>Comments         | 6<br>Reposts             | 618<br>Clicks               |
| 91<br>Follows         | 3.57%<br>Engagement rate |                             |

#### Organic stats

|                           |                 |                            |
|---------------------------|-----------------|----------------------------|
| 487<br>Impressions        | 94<br>Reactions | 3.7%<br>Click-through rate |
| 0<br>Comments             | 7<br>Reposts    | 18<br>Clicks               |
| 24.44%<br>Engagement rate |                 |                            |

## LinkedIn Business Event

From the company page of AuctionAdvisors, a post from the LinkedIn Business Event was made to make the most of the opportunity to draw in the appropriate target audience.

**Sponsored Impressions : 17,499**

**Organic Imprssions: 487**

**Reactions: 152**



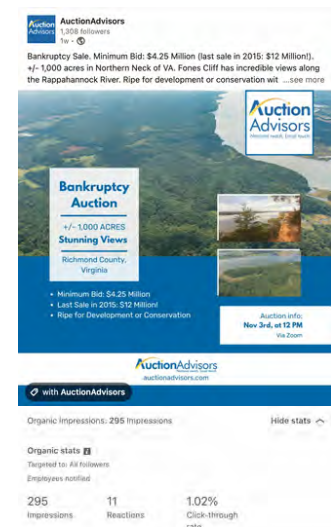
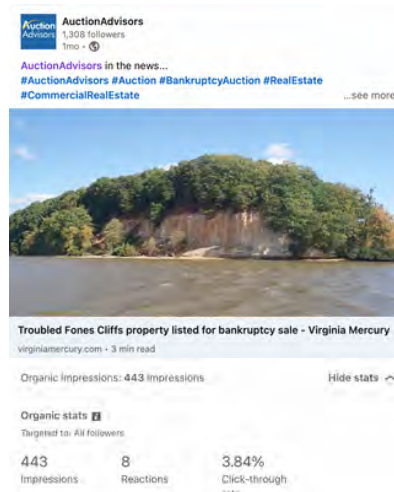
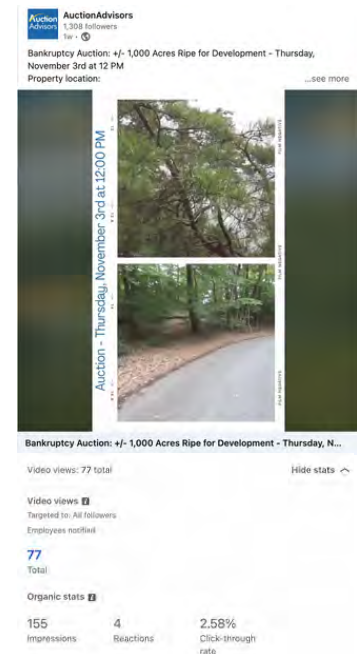
## LinkedIn Videos, Video Shorts and Posts

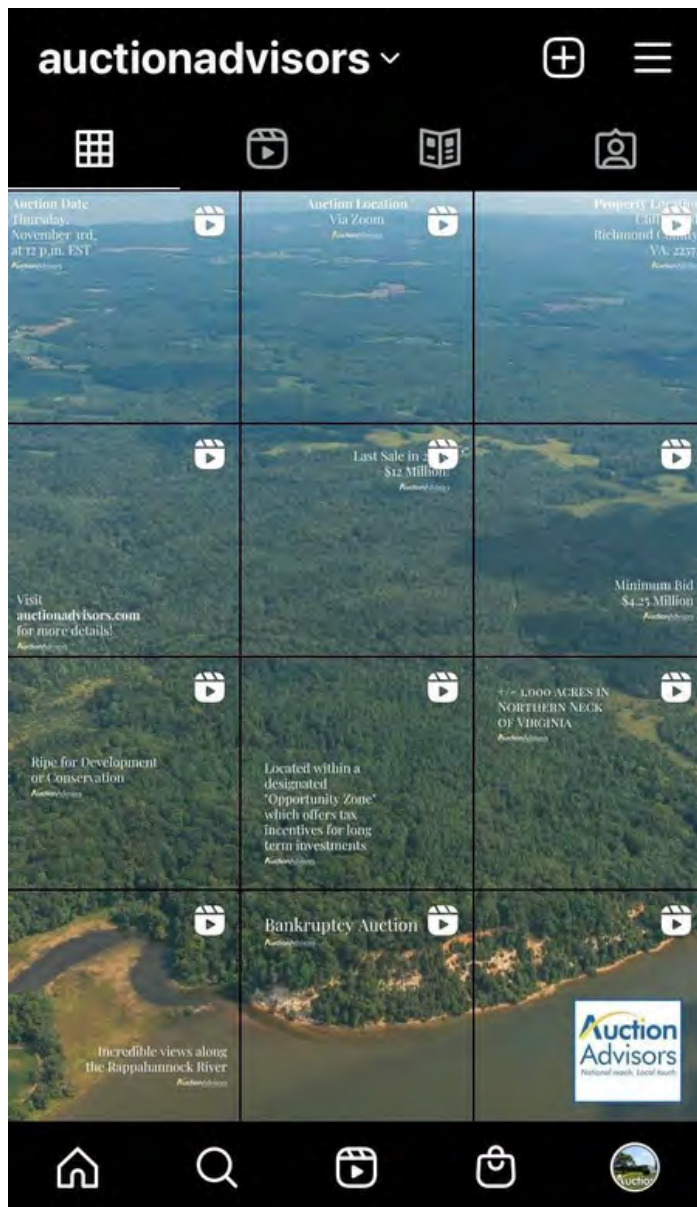
From the company page of AuctionAdvisors, LinkedIn Videos, Video Shorts and Posts were posted to make the most of the opportunity to draw in the appropriate target audience, and to promote the auction.

**Video Views:** 292, 71, 77 and 290

**Video Impressions:** 630, 237, 155 and 301

**Post Impressions:** 295, and 443

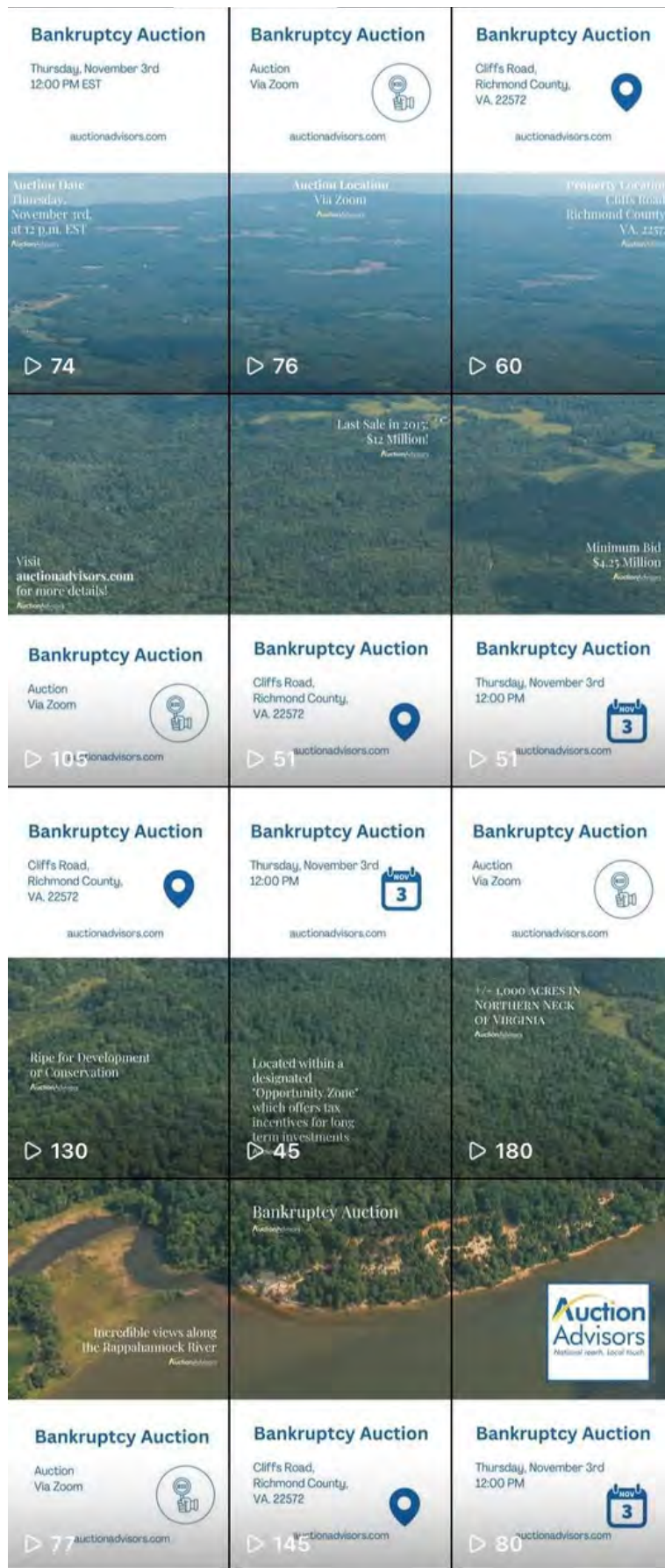




## Instagram Posts

To provide an impressive view of the property from Auctionadvisors' Instagram home page, twelve Instagram posts that were created from one aerial view of the property were created. A short URL was created for Instagram to allow for interested followers to follow the link to the auction webpage. To target potential buyers, these image-split posts served as a thumbnail to twelve separate Instagram reels.



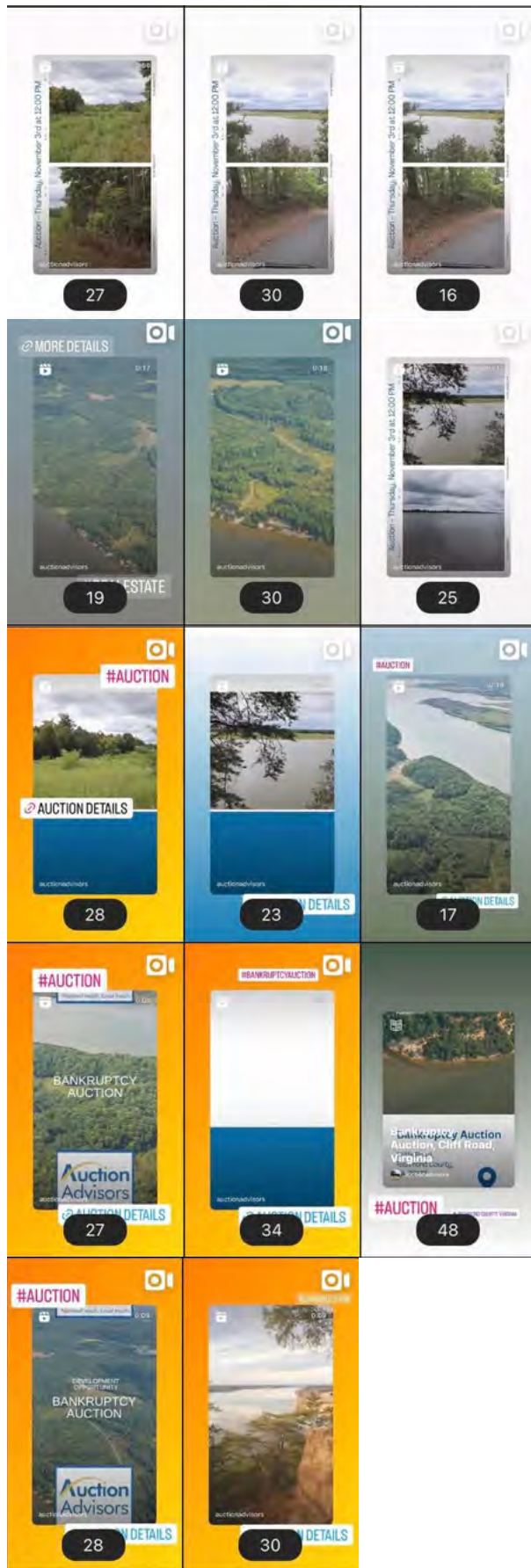


## Instagram Reels

Twelve Instagram reels were posted on the AuctionAdvisors company Instagram page. A short URL was created for Instagram to allow for interested followers to follow the link to the auction webpage.

**Accounts Reached:** 80, 145, 77, 180, 45, 130, 51, 51, 105, 60, 76, and 74

**Total Views:** 1,074



## Instagram Stories

Fourteen 24-hour Instagram stories were uploaded on the AuctionAdvisors company page, to advertise the auction. Instagram Stories can gain more views than an image post on Instagram.

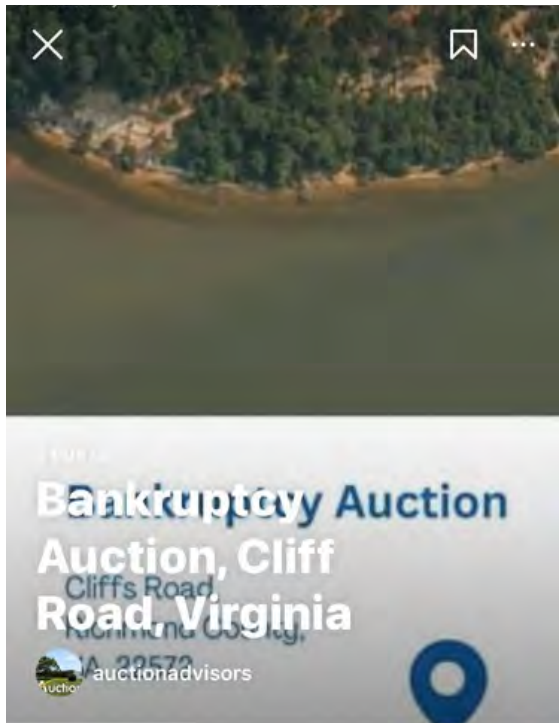
The short URL that links to the website's auction page was added to the stories as a clickable link

**Instagram Stories Total Reach:** 382 reach



## Instagram Guide

Using key posts, an Instagram Auction guide was created to provide users with a comprehensive guide to the auction details.

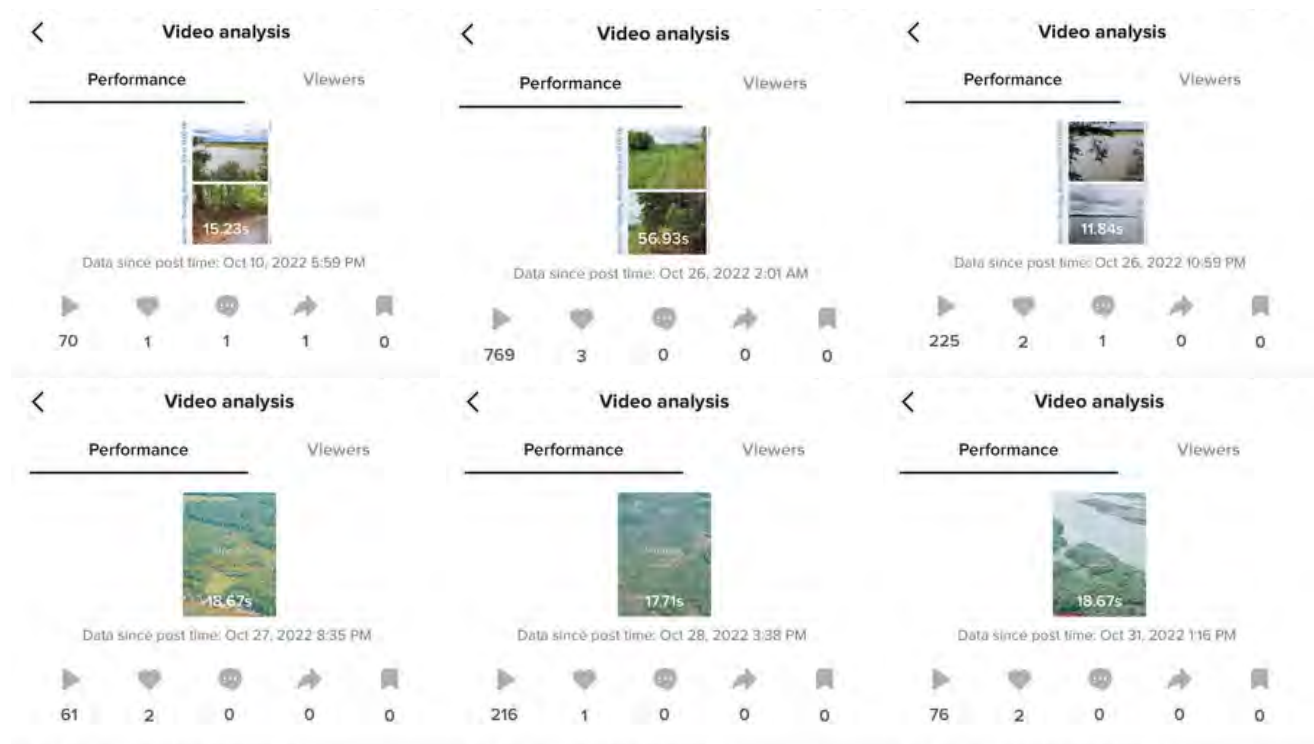


## TikTok Videos

Six TikTok videos were posted on the AuctionAdvisors company account, to advertise the auction.

**TikTok Video Views:** 70, 769, 225, 61, 216 and 76

**Total TikTok Video Views:** 1,201





## YouTube Video

A YouTube video was posted on the AuctionAdvisors company channel, to advertise the auction. The video was linked in a playlist for the auction with the six shorts.

Video **Views:** 163

**Total YouTube Views:** 546







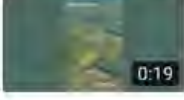

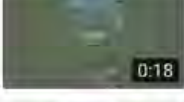



| <input type="checkbox"/> | Video   | Visibility   | Restrictions | Date ↓                    | Views |
|--------------------------|---|--|--------------|---------------------------|-------|
| <input type="checkbox"/> |  2:34<br>Bankruptcy Sale. +/- 1,000 acres in Norther...<br>Bankruptcy Sale. Minimum Bid: \$4.25 Million<br>(last sale in 2015: \$12 Million!). +/- 1,000 acre... |  Public | None         | Sep 12, 2022<br>Published | 163   |

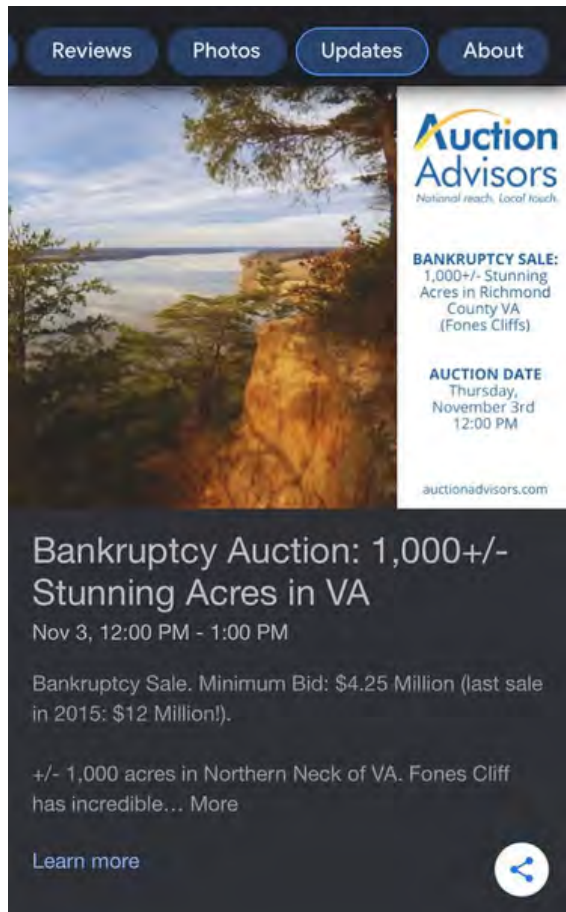
## YouTube Video Shorts

Six YouTube video shorts were posted on the AuctionAdvisors company channel, to advertise the auction. The six shorts were linked together in a playlist for the auction with the longer video.

**YouTube Shorts Views:** 78, 159, 22, 81, 5 and 38

**Total YouTube Shorts Views:** 383

| <input type="checkbox"/> | Video   | Visibility   | Date ↑                    | Views |
|--------------------------|---|--|---------------------------|-------|
| <input type="checkbox"/> |  0:16<br>Bankruptcy Auction: +/- 1,000 acres in Nort...<br>Add description   |  Public | Oct 10, 2022<br>Published | 78    |
| <input type="checkbox"/> |  0:57<br>Bankruptcy Auction: Thursday, November 3...<br>Add description  |  Public | Oct 26, 2022<br>Published | 159   |
| <input type="checkbox"/> |  0:12<br>Bankruptcy Auction: 1,000+/- Stunning Acr...<br>Add description   |  Public | Oct 26, 2022<br>Published | 22    |
| <input type="checkbox"/> |  0:19<br>Bankruptcy Auction: Cliffs Road, Richmond...<br>Add description   |  Public | Oct 27, 2022<br>Published | 81    |
| <input type="checkbox"/> |  0:18<br>Bankruptcy Auction: Cliffs Road, Richmond...<br>Bankruptcy Auction: Cliffs Road, Richmond<br>County, VA #Shorts #BankruptcyAuction...   |  Public | Oct 28, 2022<br>Published | 5     |
| <input type="checkbox"/> |  0:19<br>Bankruptcy Auction +/- 1,000 acres in Rich...<br>Bankruptcy Auction +/- 1,000 acres in<br>Richmond County, Virginia. Fones Cliff has... |  Public | Oct 31, 2022<br>Published | 38    |



## Google My Business Event Posts

A Google My Business event post was created from the AuctionAdvisors company page to raise awareness among potential buyers. This post includes a direct link to the website listing.